



# EMPLOYER

California Public Employees' Retirement System

# NEWS

## Investments and the Road Ahead:

### An Interview with Russell Read, CalPERS Chief Investment Officer



Russell Read has learned a lot about the CalPERS bottom line since he joined the System last spring.

As he sees it, his job is to improve the effectiveness of

investments — maximizing returns, minimizing employer contribution rates, and stabilizing them to eliminate ups and downs that make life difficult for employer budget writers.

Read also is looking for more interactions with employers to take some of the guesswork out of their understanding of what CalPERS is doing with their money. And, he suggests that if employers express interest in “compelling investment products,” he is eager to hear about them.

Otherwise, the new CIO has been talking to the CalPERS Board about innovative ways to gain value for the Fund, beginning with potential investments in natural resources/commodities opportunities.

A lot is at stake, starting with more than \$200 billion in assets from returns on the invested contributions of employers and State and public agency employees. Thanks to careful stewardship of the pension fund, investment earnings account for three of every four dollars paid in retirement benefits.

Read, 43, joined CalPERS in June 2006 following a global search for a successor to Mark Anson, who left the System in January. Read has more than 20 years in the investment management business with wide experience in the System's four asset classes: public equities (stocks), private equities, real estate, and fixed income (bonds).

Like Anson, he has a string of academic degrees: a doctorate in political economy and two Master's degrees in economics and political science — all from Stanford University; plus a Master's in business administration and international business, and a Bachelor's in economic statistics from the University of Chicago.

In his previous job as Deputy CIO for Deutsch Asset Management of New York, he was responsible for more than \$250 billion in retail

and institutional investments in equity, fixed income, and commodity-based products.

Going forward, Read likens the present global investment market to 1964 through 1980, a period of major energy development based on petroleum. Since oil resources are diminishing, he believes today's opportunity is commercializing alternatives such as solar power and derivatives of renewable natural resources.

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## **Investments and the Road Ahead— Continued from page 1**

Read, who owns a 500-acre forest preserve in Maine, also has a strong interest in investing in commodities, which are natural-based products. He discussed some of his investment philosophies in a recent interview for *Employer News*:

### ***What were your impressions of CalPERS before you applied for this job?***

I got to know CalPERS especially well through my friend and long-term colleague, Mark Anson, the former CalPERS CIO. So my impressions of CalPERS were exceptionally good. I became acquainted with the best of CalPERS and viewed it as the preeminent institutional money manager, and one for which I had a great deal of respect.

### ***What is your vision for the investment portfolio?***

To provide superior investment returns by identifying and capturing where capital is most needed and how it can be most productively utilized.

### ***What should the role of the CIO be?***

To lead and organize the investment resources of CalPERS – both people and capital. To produce superior investment returns which best meet the pension and health care funding needs of our members.

### ***What element of your private sector experience do you rely on most now?***

My ability to lead and organize a large investment organization to take advantage of a changing set of investment opportunities. By its nature, capital markets are dynamic so future success requires recognizing and capitalizing on new opportunities.

### ***How does CalPERS compare to other establishments you've been with?***

CalPERS is really quite unique in its combination of strong internal investment staff combined with access to many of the finest external investment managers worldwide. Capitalizing on this unique combination really can give us a structural advantage compared to other institutional investors.

### ***Do you foresee a change in the type of investments we are currently engaged in?***

One of the biggest changes we foresee involves new opportunities in the natural resources sector – both energy and materials – particularly regarding specific stock, bond, and real estate investments which improve the production and distribution of the resources, including alternative and renewable energy technologies.

### ***Please explain the long-term benefit of community-based investments.***

Community-based investments really benefit our members and California taxpayers in two ways. First, they can provide solid long-term returns for the benefit of our members. And second, they can materially improve the quality of life for Californians in general.

### ***Can investments stimulate national and regional markets enough to lower employer rates?***

As a major provider of capital across the United States and worldwide, we both stimulate capital markets and improve economic conditions. Through our overall investment effectiveness, we seek both to lower employer contribution rates and reduce the year-to-year variability in those contributions. This is really a principal objective of the Investment Office.

### ***What do you see in the future in regard to the Investment Office interfacing with our employers?***

It is very likely we will see a significant increase in our interactions. Specifically, we seek to harness our investment capabilities for the benefit of our members in an increasingly compelling set of investment products. This expanded capability should be geared to better meeting the needs of our employers and members.

### ***Is there anything else you would like to share with our employers?***

I am really quite excited about how our Investment Office is poised to help our employers and members over the coming years through strong investment performance and compelling investment products, which directly meet their needs. It is a real honor to be able to lead this effort and serve our employers, members, and taxpayers.

## **EMPLOYER N E W S**

CalPERS Employer News is published quarterly by the Actuarial and Employer Services Branch of the California Public Employees' Retirement System. The purpose of this publication is to keep employers informed about CalPERS.

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## **Creating Lasting Value** CalPERS Educational Forum 2006

### Don't Miss Out!

CalPERS Educational Forum 2006 is just around the corner, and we've designed an extensive program to encompass this year's theme, "Creating Lasting Value." You won't want to miss the 35 workshop opportunities, the 20 CalPERS program exhibits, or the chance to meet CalPERS Board of Administration members and network with fellow employer representatives from throughout the state.

Our agenda includes informative workshops on topics such as pre-funding post retirement medical benefits/GASB 45, Social Security, retirement planning, reportable compensation, and disability retirement. A complete listing of workshops is contained on the CalPERS Web site at [www.calpers.ca.gov](http://www.calpers.ca.gov). From the **For Employers** area, visit the

### Upcoming Events section and select 2006 CalPERS Educational Forum.

We are very excited to have two exceptional keynote speakers. On Monday, October 23, our first keynote speaker, Christopher Gardner, will present his personal account of "A Rags-to-Riches Story: From Homelessness to Wall Street." Mr. Gardner is president and CEO of the Chicago-based brokerage firm Gardner Rich & Co. In the early 1980s, he was homeless in San Francisco and rose to become a multi-millionaire who gives back to the communities where he conducts business. The amazing story of Mr. Gardner's life is the subject of a movie starring Will Smith, to be released in December 2006.

On Tuesday, October 24, we will hear from Terry Savage, best-selling author of "The

Savage Truth on Money." Ms. Savage has written three best-selling books and frequently appears on CNN, commenting on business news, personal finance, and the markets. In addition, she writes a weekly syndicated column on personal finance for the *Chicago Sun-Times*, and has been seen many times on the Oprah Winfrey show. Ms. Savage has won numerous awards for television reporting, including the National Press Club award for Outstanding Consumer Journalism and two Emmys for her personal finance reporting.

This year's CalPERS Educational Forum takes place October 23-25 at the Renaissance Esmeralda Resort in Indian Wells. If you have not yet registered, it may not be too late. To find out if space is still available and check on the latest Forum information, call the Forum hotline at **(916) 795-1264**.





## CalPERS Member Home Loan Program

### Agency Liaisons Bring Value to Employers Statewide



Melissa Mark is an agency liaison for the CalPERS Member Home Loan Program. She works with agency employers throughout the state

to share information about the program, which is currently celebrating its 25th anniversary. In her own words, here are Melissa's answers to some common questions about the program, what exactly she does, and why she does it.

#### ***What does an agency liaison for the CalPERS Member Home Loan Program do?***

The agency liaison is a point of contact for human resource or benefit administrators to help get the word out to their employees about the CalPERS Member Home Loan Program. My job, specifically, is to educate members about the advantages of the program. I do this by providing on-site workshops and free materials to keep on hand.

#### ***How is that different from being a loan officer for a lender?***

A lot of people think I must be a loan officer simply because I work for CitiMortgage, the program manager. But I don't originate real estate loans. My main job is to assist the human resource representative or benefits administrator, whereas a loan officer's job is to originate loans for members seeking to buy a home or refinance an existing mortgage.

#### ***Ultimately, what are the advantages of the Member Home Loan Program?***

There are several advantages! Competitive interest rates, for one. Members also may benefit from a "rate float down" feature with our program. Rates may be locked at time of loan origination, but if interest rates are lower at the time of loan approval or at the time the loan documents are drawn during the lock period, the member will receive the lower rate. This is just one way that CalPERS shows it is looking out for members.

CalPERS has done the work to make sure members work with certified loan officers, and has also negotiated closing cost savings. Members are protected from many of the so-called "garbage fees" associated with other loans.

#### ***What does it mean that CitiMortgage manages the Member Home Loan Program?***

As the program manager, CitiMortgage sets the interest rates and program guidelines; approves various lenders to originate loans under the Member Home Loan Program; trains the loan officers; and educates members about the program. They make sure that everything runs the way it's supposed to run.

#### ***Can you conduct a workshop for employees or attend benefit fairs or other types of fairs?***

Yes to both. I can conduct a workshop about the program for your



employees. I do this all the time, throughout the state. The advantage to having an agency liaison do your workshop is that I provide a fun, neutral environment—and no sales pitch!—for members to ask questions about purchasing or refinancing a home. If anyone at the presentation is interested in receiving more information or in speaking to a loan officer, I take their names and have a certified CalPERS loan officer contact them within 48 hours.

#### ***Why else would an employer contact you?***

In general, I can help with any questions or issues about the program. So if they aren't sure that a lender they are dealing with is approved, or that a loan officer has been certified by CalPERS, I can check on it. Also, I provide free training for human resource managers so they can easily answer questions from the members about the program as well as free marketing materials. I can even help out if a member is having problems with their loan process.

**Agency Liaisons**  
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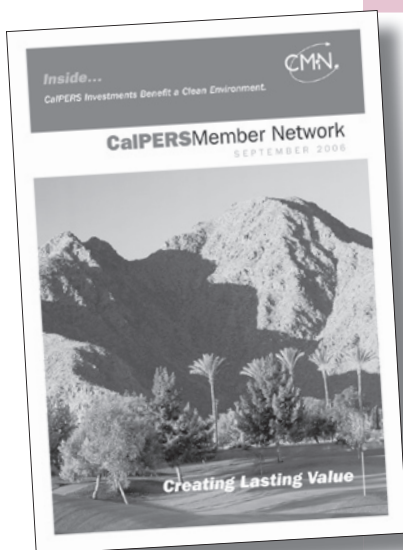
**How much do your  
services cost?**

Free!!!

**What is the greatest satisfaction you  
receive from your job working with  
CalPERS members?**

Helping members achieve their  
home ownership dreams and reach their  
financial goals!

Melissa Mark is a CalPERS Member Home Loan Program agency liaison serving employers throughout California. She can be reached at (800) 874-7377, ext. 46202. In the coming weeks, CitiMortgage plans to add another agency liaison to its staff, and Melissa will then focus on employers in one half of the state. For more information, or to contact a Member Home Loan Program agency liaison, please call (800) 874-7377.



## Video Center at CalPERS On-Line

CalPERS is continuously seeking ways to provide better customer service to our employers, and education is a big part of this effort. You can stay informed about what CalPERS is doing to improve retirement and health benefits by viewing videos on the Internet. Just visit the **For Employers** area of the CalPERS Web site at [www.calpers.ca.gov](http://www.calpers.ca.gov) and select **Video Center, View a CalPERS Video**.

The Video Center uses Internet video streaming so you can watch many of our videos right at your desk or in the comfort of your home. CalPERS also offers DVDs of selected video productions that are available for employers to order online or by telephone at **888 CalPERS** (or **888-225-7377**).

Our library of videos includes:

### **CalPERS Member Network — Looking to Our Future**

This edition of CalPERS Member Network looks at the initiatives and programs CalPERS is exploring to help prepare our employers and members for the future.

### **Addressing Employer Rate Fluctuation**

Review CalPERS Chief Actuary Ron Seeling's September 2004 presentation to the CalPERS Board on employer rate stabilization efforts. You can also get the presentation materials to reference while you view this video.

### **Pioneering Vision**

Discover how CalPERS continues to meet our commitment to providing retirement, health, and investment security to all those we serve.

## **NEW! CalPERS Member Network — Creating Lasting Value**

In this edition of CalPERS Member Network, CalPERS invests in the hopes of a clean environment, looks to reward members for healthy living, and conducts a survey to learn how to better serve our members.

In the Video Archive:

### **CalPERS Member Network — Help Us Help You**

This edition of CalPERS Member Network covers our customer service options, the 2005 outlook for health care, and the latest on CalPERS investment returns.

### **CalPERS Member Network — Creating Your Own Retirement Strategy**

This edition of CalPERS Member Network is aimed at educating our members on the Defined Benefit Plan currently managed by CalPERS.

## Health News:

# Initiative Promotes Value in Hospital Care

Inpatient and outpatient hospital cost trends in California are exceeding all other health care cost trends and continue to increase at an unsustainable pace. CalPERS is always working to address health care cost drivers.

Through its research on cost and quality data, the CalPERS Office of Health Policy and Plan Administration has found that:

- Forty percent of our health care premium goes toward hospital costs.
- There is wide variation in cost and quality among hospitals.
- There is no correlation between hospital costs and quality.
- There is a lack of publicly reported information on hospital costs and quality.

To address these issues, CalPERS launched an initiative last year — the **Partnership for Change** — that strives to improve the value of your health benefits. The goal of the initiative is to establish a transparent and well-functioning marketplace where hospitals will compete for business on the basis of the quality and cost of the services they deliver. To accomplish this, the **Partnership for Change** intends to hold

hospitals accountable by publicly reporting quality and cost data that will enable everyone to identify the highest value hospitals.

The **Partnership for Change** is comprised of three unique collaborations: the California Hospital Assessment and Reporting Taskforce, the Hospital Value Initiative, and the Purchasers' Coalition.

## California Hospital Assessment and Reporting Taskforce

The California Hospital Assessment and Reporting Taskforce (CHART) is a collaborative effort to report hospital clinical quality measures and patients' experiences. Led by the University of California, San Francisco and the California Healthcare Foundation, the CHART Steering Committee also includes CalPERS, the Pacific Business Group on Health (an employer group), the California Healthcare Coalition (a union group), the California Hospital Association, health plans, and consumer advocates.

Hospitals representing 70 percent of the average daily number of occupied hospital beds

The **Partnership for Change** intends to hold hospitals accountable by publicly reporting quality and cost data that will enable everyone to identify the highest value hospitals.

in California have volunteered to collect data for this purpose. The taskforce expects to publish the results online by in early 2007 at [www.calhospitalcompare.org](http://www.calhospitalcompare.org).

## Hospital Value Initiative

The Hospital Value Initiative is led by CalPERS and the Pacific Business Group on Health, working together with the California Healthcare Coalition and many of California's major health plans. Together, these groups are developing measures based on claims data to calculate the cost-efficiency of hospitals. CalPERS and its partnering health plans expect to report the results of the Hospital Value Initiative in early 2007. In the future, CalPERS may also extend the initiative to include clinics and physician offices.



## CalPERS 2007 Health Benefits Package

### The Purchasers' Coalition

The Purchasers' Coalition is a group that purchases health care for over 4.5 million people in California. CalPERS successfully gained endorsements of the **Partnership for Change** from these purchasers. This coalition endorses CHART and the Hospital Value Initiative to make better informed health care purchasing decisions and to educate health care consumers about high-value providers.

The benefit of the **Partnership for Change** is the same for employers as for all other stakeholders — promoting value in hospital care and helping to moderate costs.

You can learn more about the collaborative efforts of the **Partnership for Change** by visiting our Web site at [www.calpers.ca.gov](http://www.calpers.ca.gov) and selecting **About CalPERS**, followed by **Press Room** and **CalPERS News Center**. The **Partnership for Change** is featured in the **Health Program** area.

Over the summer, CalPERS adopted a 2007 health benefits package and signed a three-year contract with Blue Shield. These actions include new incentives for members to seek appropriate care and make healthy living choices. The incentives will help control health care costs for all of us.

In June, the CalPERS Board of Administration approved Basic Plan premium increases that average 11.6 percent for HMOs and 12.6 percent for the CalPERS self-funded PPOs, PERSCare and PERSChoice. The PPO package contains two cost-saving incentives: a pre-authorization requirement for all Basic members who use imaging services and a health plan commitment to expand the PPO urgent care network.

Since imaging services (such as PET, CAT, MRI) are very expensive, pre-authorization will help ensure proper utilization. Blue Cross has committed to adding four counties and approximately 40 new sites to its urgent care network, giving more members the opportunity to seek non-emergency care in

the appropriate setting. The \$20 urgent care co-payment is less than half the cost of the emergency room co-payment of \$50.

The new Blue Shield HMO contract also contains a significant incentive for members. In addition to ongoing savings efforts such as the hospital narrow network and disease management, Blue Shield will make "Healthy Lifestyle Rewards" available to all CalPERS members 18 years and older. Healthy Lifestyle Rewards is an online, interactive program that supports healthy member habits such as regular exercise, good nutrition, stress management and weight loss. Participants have the opportunity to earn cash rewards for engaging in, or changing to, behavior that has a positive impact on their health. By providing a financial motivation, CalPERS and Blue Shield hope to improve member health and save costs for everyone in the long run.

CalPERS considers these incentives only the beginning and will continue to look for other ways to encourage members to seek cost-effective care and live healthy lives.



## News Bites

### Keeping Business as Usual

CalPERS strives to identify and lessen any risks affecting our ability to serve employers and members. Since 1998, we have maintained a comprehensive Business Continuity Plan to ensure that our three critical business functions (paying members, paying health premiums, and investing funds) can continue, even if we lose our facilities. For example, in the event of an onsite emergency at the CalPERS headquarters, employers can expect to find information from CalPERS published in newspapers statewide.

You, too, can promote the subject of business continuity at CalPERS. As a safety precaution, CalPERS strongly advises employers to encourage their retirees to sign up for direct deposit of their monthly warrant. This will allow them to avoid any delays in check delivery that may result from an emergency situation.

### CalPERS Clears Backlog for Disability Retirement Applications

CalPERS met its goal of eliminating a backlog of 4,500 disability retirement applications by June 30, 2006. The Benefit Services Division spearheaded the drive, and nearly every other CalPERS Division and Office was involved. Over the course of six months, CalPERS hired a total of 60 temporary and permanent staff, expanded and improved disability retirement material on the Web site, provided member and employer education and outreach services, and identified information technology system changes.

### Expanded Retirement Fairs Get Good Reviews

An expanded format for the 7th annual Retirement Planning and Resources Fairs received positive reviews by CalPERS members. With a theme of "Plan Now. Have a Choice.", the events encouraged members to plan their retirement strategies as early as possible in their careers in order to have options available when they retire.

Eighty-two percent of survey respondents said they had learned more about CalPERS and retirement-related programs during events, which took place at six CalPERS Regional Offices and five off-site facilities across the state during the months of May and June. Two-thirds of the nearly 4,500 fair-goers were age 50 or older.

### CalPERS 795 Telephone Prefix Applies to Additional Business Numbers

The 795 prefix migration launched last year includes CalPERS telephone, Telecommunications Device for the Deaf (TTY), and fax numbers at the CalPERS headquarters in Sacramento. Employers were notified earlier this year via Circular Letter 200-017-06 that the old numbers would eventually be deactivated.

When faxing your Summary Report, Member and Employer Contribution (PERS-AESD-626) or health documents paid by Electronic Funds Transfer (EFT), the correct fax number is (916) 795-7901. As always, employers should fax Health items **not** paid by EFT to (916) 795-3231 and the AESD-1 to (916) 795-1523.

Please share this information with anyone from your organization who utilizes preprogrammed fax and TTY numbers.

### Coming Soon: Employer **eBulletin** An Improved Format for Electronic Messages

Since CalPERS launched Broadcast Messaging in 2002, thousands of employers have subscribed to the free service for the latest CalPERS employer news and information. We are excited to announce the next revolution in electronic employer messaging — Employer **eBulletin** — which will replace Broadcast Messaging this fall.

As with other CalPERS electronic "eSubscription" services (such as **CalPERS ePress Alerts** and the bimonthly **CalPERS eNews**), you will have the convenience of using the Web to update your subscription at any time. Previous subscribers to Broadcast Messaging will automatically be subscribed for the Employer **eBulletin** messages.

If you would like a new subscription, you will be able to visit the **For Employers** area of the Web site at [www.calpers.ca.gov](http://www.calpers.ca.gov) and select the Employer **eBulletin** link. Don't miss out — join thousands of your colleagues and subscribe!



## ACES Update: New Feature Provides Service Credit Purchase Status

Employers are now able to access information via the Automated Communications Exchange System (ACES) on the status of service credit purchase requests and elections requested by their employees. In April 2006, a new release of ACES was implemented that contains the service credit purchase status feature.

### Accessing ACES Service Credit Purchase Status

An Account Administrator within an agency must modify an ACES user's account to grant access to this application as follows:

1. Log in to ACES.
2. Select **User Account Maintenance** from the Navigation List.
3. Select the **Modify** button to the right of the user's name.
4. From the **User Account Maintenance Modify** screen, select the **Access** button in the upper right green bar area.
5. **Select Service Credit Purchase Status** in the **Applications Available** box, and then select the **Grant** button.
6. Select **Save**. The user will be listed under **Pending User Transactions**.
7. Select the **Next** button to submit your request.
8. Provide your e-mail address, and then select **Submit Request**.

You will receive confirmation that your request was submitted. ACES will update and provide the application on the user's Navigation List the next business day.

### What You Can Do

Once you have access to the service credit purchase status feature on ACES, simply enter your employee's Social Security number (SSN) to view the status of their request.

### Work Steps for Service Credit Purchase Status

1. Select **Service Credit Purchase Status** from the Navigation List.
2. Enter the employee's SSN.
3. Select **Get Data**.

The status of service credit purchase requests and elections will be displayed, providing next steps for members.

For more information or assistance, please refer to the service credit purchase status section of the *ACES User Guide*, available on the ACES Web site at [www.calpers.ca.gov](http://www.calpers.ca.gov). Or contact the CalPERS Employer Contact Center at **888 CalPERS** (or 888-225-7377).



### Look for ACES at the Educational Forum

ACES is conducting a workshop at the 2006 CalPERS Educational Forum on Tuesday, October 24, entitled "Partnering Through ACES." You can learn more about the latest advancements with ACES by attending this informative workshop.

We will also be debuting some new ACES technology at the Forum, designed to improve services to employers. Among them is our brand-new video entitled "The ACES Advantage." This video can also be viewed on the ACES Web site following the Forum.

Please stop by the ACES exhibit, where ACES staff will be available to assist with any questions you may have. In addition, the exhibit will feature two computer kiosks for you to try out the latest features online. We look forward to seeing you at the Forum!

## Events of Interest—October through December 2006

Date	Event	Location
October 9	Holiday – Columbus Day (State Offices Closed)	
16	Investment Committee	Red Lion Hotel, 1830 Hilltop Drive, Redding
17	Benefits & Program Administration Committee Health Benefits Committee	Red Lion Hotel, 1830 Hilltop Drive, Redding
18	Board of Administration	Red Lion Hotel, 1830 Hilltop Drive, Redding
19	School Employer Education Workshop on Disability Retirement State Agency Employer Education Workshop on Disability Retirement	CalPERS Regional Office, 7676 Hazard Center Drive, Suite 350, San Diego
23-25	Educational Forum 2006	Renaissance Esmeralda Resort, Indian Wells
November 6-9	ACES Employer Training	CalPERS Regional Office, 400 Q Street, Room 1820, Lincoln Plaza East, Sacramento
8	School Employer Advisory Committee	CalSTRS, Truckee River Conference Room, 7801 Folsom Blvd., Sacramento
8	Public Agency Employer Education Workshop on Membership & Payroll	City of Redding Community Room, 777 Cypress Avenue, Redding
10	Holiday — Veterans' Day Observed (State Offices Closed)	
13	Investment Committee	CalPERS, Auditorium, Sacramento
13-17	ACES Employer Training	CalPERS Regional Office, Glendale Plaza, 655 North Central Avenue, Suite 1400, Glendale
14	Benefits & Program Administration Committee Health Benefits Committee, Finance Committee	CalPERS, Auditorium, Sacramento
15	Board of Administration	CalPERS, Auditorium, Sacramento
23-24	Holiday — Thanksgiving (State Offices Closed)	

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## Events of Interest—October through December 2006

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Date	Event	Location
December 11-15	ACES Employer Training	CalPERS Regional Office, 181 Metro Drive, Suite 520, San Jose
15	Finance Committee Performance & Compensation Committee Investment Policy Subcommittee	CalPERS, Auditorium, Sacramento
18	Investment Committee	CalPERS, Auditorium, Sacramento
19	Health Benefits Committee Benefits & Program Administration Committee	CalPERS, Auditorium, Sacramento
20	Board of Administration	CalPERS, Auditorium, Sacramento
25	Holiday — Christmas (State Offices Closed)	
<p><i>Note: Meeting announcements and workshop registration information are published on our Web site and through the Circular Letter process when they become available. Meetings are subject to change.</i></p> <p><i>The CalPERS Auditorium is located at 400 P Street in Sacramento.</i></p>		

### Meet David Gilb, Newest CalPERS Board Member

David Gilb joined the CalPERS Board of Administration in July as an *ex officio* member following his appointment by the Governor as Director of the Department of Personnel Administration (DPA). He replaced Michael Navarro, who retired from public service after 34 years.

Mr. Gilb serves on the CalPERS Benefits and Program Administration, Health Benefits, Investment, and Performance and Compensation Committees, as well as on the R Street Project Subcommittee.

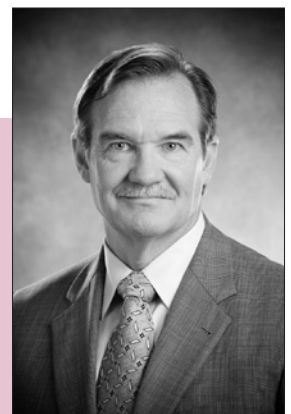
In his DPA position, Mr. Gilb oversees State employer-employee relations, the civil service classification system, and numerous benefit programs such as Savings Plus Program, a defined contribution retirement savings program for State employees.

Prior to his appointment as director, Mr. Gilb had served as DPA's Chief of Labor Relations since 2004, and Deputy Chief of Labor Relations from 1991 to 1999.

From 1999 to 2004, he was the State-appointed mediator for

the Mediation and Conciliation Service, where he handled complex labor-management disputes in both the public and private sector.

Mr. Gilb is a graduate of California State University at Fullerton.



## Retirement Checks Now Viewable Online

CalPERS is continuously looking for ways to improve services to your employees.

Recently we developed a new Internet-based service that allows CalPERS payees such as retirees, beneficiaries, and others who receive CalPERS benefit payments to view their benefit statement online.

In order to use the "View Your Retirement Check" online service, users must register for a User ID and Password that allows them to access personal account information via a secure Internet connection on the CalPERS Web site.

The new online service allows registered users to:

- View current and past benefit statements
- View multiple statements if the payee receives more than one CalPERS benefit
- View up to five years of past statements
- Print current and past statements
- Opt out of receiving benefit statements in the mail if the payee uses direct deposit

The "View Your Retirement Check" online service joins other member online services such as our Retirement Planning Calculator, Service Credit Estimator, and Health Plan

Chooser. These online services and others are available on the CalPERS Web site at

**[www.calpers.ca.gov](http://www.calpers.ca.gov)**.

Please help spread the word!



California Public Employees' Retirement System  
Actuarial and Employer Services Branch  
P.O. Box 942709  
Sacramento, CA 94229-2709

FIRST CLASS MAIL  
U.S. POSTAGE  
PAID  
SACRAMENTO, CA  
PERMIT No. 104